

EXHIBIT 78

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In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

From: "Hazen, Judith" <judith.hazen@kc.frb.org>
Sent: Tue 1/24/2023 1:28:18 PM (UTC-05:00)
To: "Eichner, Matthew \\\(Board\\)" <matthew.j.eichner@frb.gov>
Cc: "George, Esther L" <esther.l.george@kc.frb.org>, "Humston, Tara L" <tara.l.humston@kc.frb.org>, "May-Oder, Christi" <christi.may-oder@kc.frb.org>, "Hinkle, Jason \\\(Board\\)" <jason.a.hinkle@frb.gov>, "Zahnd, Craig C" <Craig.Zahnd@kc.frb.org>, "Billman, Nick" <Nick.Billman@kc.frb.org>
Subject: Custodia Bank Master Account Request
Attachment: Custodia Master Account Recommendation Memo.pdf

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Matt,

Pursuant to the recently issued S letter, we are sharing our analysis of the master account request by Custodia Bank, Inc. conducted by our Reserve Bank. We have consulted with Board staff from various divisions as the Reserve Bank has developed our analysis. We anticipate sharing our decision to deny the request in the near future, potentially as soon as this week.

Please let me know what questions I can answer.

Thanks!

Judith



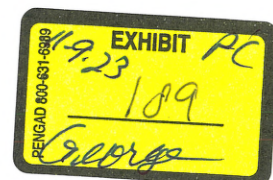
Judith Hazen

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